

INSURANCE REGULATORY TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2007

	June-07					March-07				December-06				September-06				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	6/30/2006 Net	6/30/2006 Net
LARGE CAP DOMESTIC EQUITY																					
<i>Structured Growth</i>																					
Los Angeles Capital	87,748	2.2%	2.3%	7.52%	-1.44%	54,627	2.2%	2.3%	3.86%	28,691	2.2%	2.3%	7.40%	29,410	2.3%	2.3%	1.60%	21.84%	11.12%	13.35%	N/A
Total Structured Growth	87,748	2.2%	2.3%	7.52%	-1.44%	54,627	2.2%	2.3%	3.86%	28,691	2.2%	2.3%	7.40%	29,410	2.3%	2.3%	1.60%	21.84%	11.12%	13.35%	10.94%
Russell 1000 Growth				6.86%	-1.49%				1.19%				5.93%				3.94%	19.04%	6.12%	8.70%	9.28%
<i>Structured Value</i>																					
LSV	86,630	2.2%	2.3%	6.59%	-2.33%	54,395	2.2%	2.3%	2.38%	31,758	2.4%	2.3%	8.10%	32,406	2.5%	2.3%	4.91%	23.77%	15.05%	19.00%	16.55%
Russell 1000 Value				4.93%	-2.34%				1.24%				8.00%				6.22%	21.87%	12.10%	15.93%	13.31%
<i>Russell 1000 Enhanced Index</i>																					
LA Capital	174,939	4.4%	4.5%	6.83%	-1.90%	109,617	4.4%	4.5%	1.65%	60,179	4.6%	4.5%	7.67%	58,663	4.5%	4.5%	3.72%	21.27%	11.58%	13.46%	N/A
Russell 1000				5.90%	-1.91%				1.21%				6.95%				5.06%	20.43%	9.08%	12.34%	N/A
<i>S&P 500 Enhanced Index</i>																					
Westridge	186,704	4.7%	4.5%	6.41%	-1.62%	117,451	4.7%	4.5%	0.74%	60,634	4.7%	4.5%	6.85%	62,641	4.8%	4.5%	5.74%	21.12%	8.77%	11.98%	N/A
S&P 500				6.28%	-1.66%				0.64%				6.70%				5.67%	20.59%	8.63%	11.68%	N/A
<i>Index</i>																					
State Street	53,967			5.47%	-1.80%	34,197			1.42%	21,311			7.85%	21,761			5.59%	21.82%	9.51%	12.34%	11.08%
Total 130/30	53,967	1.4%	1.5%	5.47%	-1.80%	34,197	1.4%	1.5%	1.42%	21,311	1.6%	1.5%	7.85%	21,761	1.7%	1.5%	5.59%	21.82%	9.51%	12.34%	11.08%
S&P 500				6.28%	-1.66%				0.64%				6.70%				5.67%	20.59%	8.63%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	589,987	14.8%	15.0%	6.64%	-1.79%	370,287	15.0%	15.0%	1.77%	202,573	15.6%	15.0%	7.48%	204,880	15.7%	15.0%	4.47%	21.86%	10.95%	13.76%	12.22%
S&P 500				6.28%	-1.66%				0.64%				6.70%				5.67%	20.59%	8.63%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																					
<i>Manager-of-Managers</i>																					
SEI	197,113	4.9%	5.0%	6.28%	-1.29%	126,617	5.1%	5.0%	2.41%	68,248	5.3%	5.0%	8.80%	66,445	5.1%	5.0%	-0.03%	18.39%	13.58%	13.70%	14.37%
Russell 2000 + 200bp				4.94%	-1.30%				2.45%				9.43%				0.94%	18.76%	16.86%	15.72%	16.16%
TOTAL SMALL CAP DOMESTIC EQUITY	197,113	4.9%	5.0%	6.28%	-1.29%	126,617	5.1%	5.0%	2.41%	68,248	5.3%	5.0%	8.80%	66,445	5.1%	5.0%	-0.03%	18.39%	13.58%	13.70%	14.37%
Russell 2000				4.42%	-1.46%				1.95%				8.90%				0.44%	16.44%	14.58%	13.45%	13.88%
INTERNATIONAL EQUITY																					
<i>Large Cap - Active</i>																					
Capital Guardian	166,103	4.2%	4.0%	7.29%	-0.01%	100,617	4.1%	4.0%	3.07%	55,649	4.3%	4.0%	8.50%	53,775	4.1%	4.0%	5.00%	25.99%	28.07%	21.19%	14.89%
LSV	157,774	4.0%	4.0%	6.28%	0.29%	96,460	3.9%	4.0%	5.08%	55,299	4.3%	4.0%	10.63%	52,480	4.0%	4.0%	6.22%	31.24%	27.09%	N/A	N/A
Total Large Cap - Active	323,877	8.1%	8.0%	6.80%	0.14%	197,077	8.0%	8.0%	4.06%	110,948	8.5%	8.0%	9.55%	106,255	8.2%	8.0%	5.60%	28.57%	27.66%	22.95%	18.43%
MSCI EAFE - 50% Hedged				6.69%	0.04%				4.03%				9.06%				4.87%	26.94%	26.72%	22.55%	15.71%
<i>Small Cap - Value</i>																					
Lazard	38,559	1.0%	1.0%	2.34%	-1.90%	24,507	1.0%	1.0%	2.39%	13,632	1.1%	1.0%	14.69%	12,484	1.0%	1.0%	0.71%	21.03%	23.65%	20.93%	N/A
Citigroup Broad Market Index < \$2BN				6.19%	0.30%				7.05%				11.41%				1.53%	28.58%	29.28%	26.34%	N/A
<i>Small Cap - Growth</i>																					
Vanguard	36,794	0.9%	1.0%	5.20%	-1.17%	25,881	1.0%	1.0%	6.59%	13,825	1.1%	1.0%	12.63%	12,889	1.0%	1.0%	3.73%	31.00%	29.24%	28.08%	N/A
Citigroup Broad Market Index < \$2BN				6.19%	0.30%				7.05%				11.41%				1.53%	28.58%	29.28%	26.34%	N/A
TOTAL INTERNATIONAL EQUITY	399,229	10.0%	10.0%	6.19%	-0.20%	247,466	10.0%	10.0%	4.15%	138,404	10.7%	10.0%	10.33%	131,627	10.1%	10.0%	4.91%	28.02%	27.35%	23.43%	17.15%
MSCI EAFE - 50% Hedged				6.69%	0.04%				4.03%				9.06%				4.87%	26.94%	26.72%	22.55%	15.71%
DOMESTIC FIXED INCOME																					
<i>Core Bond</i>																					
Western Asset	420,176	10.5%	10.9%	-0.90%	-0.80%	258,033	10.4%	10.7%	1.61%	159,637	12.3%	12.1%	2.01%	157,648	12.1%	12.1%	4.45%	7.29%	-0.90%	4.44%	5.64%
Lehman Aggregate				-0.52%	-0.30%				1.50%				1.24%				3.81%	6.12%	-0.81%	3.98%	4.48%
<i>Mortgage Backed</i>																					
Hyperion	118,560	3.0%	2.8%	-0.68%	-0.29%	72,070	2.9%	2.8%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				-0.45%					1.89%												
<i>Core Plus/Enhanced</i>																					
Clifton Group	115,761	2.9%	2.8%	-0.52%	-0.15%	71,583	2.9%	2.8%	1.91%	36,331	2.8%	2.8%	0.66%	36,363	2.8%	2.8%	3.40%	5.52%	N/A	N/A	N/A
Prudential	115,572	2.9%	2.8%	-0.51%	-0.71%	71,383	2.9%	2.8%	1.50%	36,381	2.8%	2.8%	1.89%	35,957	2.8%	2.8%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	231,333	5.8%	5.6%	-0.52%	-0.43%	142,966	5.8%	5.6%	1.70%	72,711	5.6%	5.6%	1.27%	72,320	5.6%	5.6%	3.40%	5.95%	N/A	N/A	N/A
Lehman Aggregate				-0.52%	-0.30%				1.50%				1.24%				3.81%	6.12%			
<i>Index</i>																					
Bank of ND	206,630	5.2%	4.9%	-0.41%	-0.11%	131,625	5.3%	5.3%	1.37%	67,156	5.2%	5.3%	1.31%	69,338	5.3%	5.3%	3.10%	5.45%	-1.14%	2.92%	4.32%
Lehman Gov/Credit (1)				-0.49%	-0.21%				1.47%				1.04%				3.91%	6.00%	-1.52%	3.04%	4.35%
<i>BBB Average Quality</i>																					
Wells Capital (formerly Strong)	416,063	10.4%	10.9%	-0.33%	-0.33%	256,267	10.4%	10.7%	1.74%	159,182	12.3%	12.1%	1.75%	157,605	12.1%	12.1%	4.60%	7.93%	-2.11%	4.86%	6.59%
Lehman US Credit BAA				-0.66%	-0.63%				1.79%				1.49%				4.80%	7.54%	-2.37%	4.47%	6.59%
TOTAL DOMESTIC FIXED INCOME	1,392,762	35.0%	35.0%	-0.57%	-0.45%	860,961	34.8%	35.0%	1.57%	458,686	35.3%	35.0%	1.70%	456,911	35.1%	35.0%	4.28%	7.11%	-1.39%	3.89%	5.04%
Lehman Aggregate (2)				-0.52%	-0.30%				1.50%				1.24%				3.81%	6.12%	-0.81%	4.13%	4.87%
CASH EQUIVALENTS																					
<i>Bank of ND</i>																					
90 Day T-Bill	1,405,192	35.3%	35.0%	1.28%	0.41%	870,190	35.2%	35.0%	1.32%	430,260	33.1%	35.0%	1.32%	441,227	33.9%	35.0%	1.35%	5.36%	4.50%	4.10%	3.00%
				1.27%	0.39%				1.25%				1.26%				1.33%	5.21%	4.00%	3.78%	2.76%
TOTAL INSURANCE REGULATORY TRUS	3,984,284	100.0%	100.0%	2.01%	-0.36%	2,475,521	100.0%	100.0%	1.82%	1,298,171	100.0%	100.0%	3.70%	1,301,090	100.0%	100.0%	3.15%	11.10%	5.75%	7.39%	7.70%
POLICY TARGET BENCHMARK				2.09%	-0.29%				1.57%				3.21%				3.15%	10.39%	5.67%	7.14%	6.76%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.